

Fill in this information to identify the case:

Debtor Name Van's Aircraft, Inc.

United States Bankruptcy Court for the: District of Oregon

Case number: 23-62260-dwh11

☒ Check if this is an amended filing

Official Form 425C

Monthly Operating Report for Small Business Under Chapter 11

12/17

Month: December

Date report filed:

02/09/2024
MM/DD/YYYY

Line of business: Aircraft Kit Manufacturer

NAISC code:


336411

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party:

Don Eisele, Interim CFO

Original signature of responsible party



Printed name of responsible party

Don Eisele

1. Questionnaire

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

If you answer **No** to any of the questions in lines 1-9, attach an explanation and label it **Exhibit A**.

- | | Yes | No | N/A |
|--|-------------------------------------|--------------------------|-------------------------------------|
| 1. Did the business operate during the entire reporting period? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Do you plan to continue to operate the business next month? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Have you paid all of your bills on time? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Did you pay your employees on time? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Have you timely filed your tax returns and paid all of your taxes? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Have you timely filed all other required government filings? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 9. Have you timely paid all of your insurance premiums? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

If you answer **Yes** to any of the questions in lines 10-18, attach an explanation and label it **Exhibit B**.

- | | | | |
|---|-------------------------------------|-------------------------------------|--------------------------|
| 10. Do you have any bank accounts open other than the DIP accounts? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. Have you sold any assets other than inventory? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 13. Did any insurance company cancel your policy? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 14. Did you have any unusual or significant unanticipated expenses? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 15. Have you borrowed money from anyone or has anyone made any payments on your behalf? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 16. Has anyone made an investment in your business? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

17. Have you paid any bills you owed before you filed bankruptcy?

☐ ☒ ☐

18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy?

☐ ☒ ☐

2. Summary of Cash Activity for All Accounts

19. Total opening balance of all accounts\$ 3,138,602.00

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

20. Total cash receipts

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.

\$ 1,999,795.10**21. Total cash disbursements**

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

Report the total from *Exhibit D* here.

- \$ 2,404,135.00**22. Net cash flow**

Subtract line 21 from line 20 and report the result here.

This amount may be different from what you may have calculated as *net profit*.

+ \$ -360,439.70**23. Cash on hand at the end of the month**

Add line 22 + line 19. Report the result here.

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

= \$ 2,733,804.90

Note: movements of restricted cash are shown on Exhibit C. The net release of \$44,357 is not reflected above.

3. Unpaid Bills

Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

24. Total payables\$ 188,526.00

(*Exhibit E*)

4. Money Owed to You

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. Total receivables \$ 77,320.00
(Exhibit F)

5. Employees

26. What was the number of employees when the case was filed? 108
27. What is the number of employees as of the date of this monthly report? 108

6. Professional Fees

28. How much have you paid this month in professional fees related to this bankruptcy case? \$ 0.00
29. How much have you paid in professional fees related to this bankruptcy case since the case was filed? \$ 0.00
30. How much have you paid this month in other professional fees? \$ 0.00
31. How much have you paid in total other professional fees since filing the case? \$ 0.00

7. Projections

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	Column A		Column B		Column C
	Projected	—	Actual	=	Difference
	Copy lines 35-37 from the previous month's report.		Copy lines 20-22 of this report.		Subtract Column B from Column A.
32. Cash receipts	\$ <u>3,666,949.00</u>	—	\$ <u>2,148,085.00</u>	=	\$ <u>1,518,864.00</u>
33. Cash disbursements	\$ <u>3,482,000.00</u>	—	\$ <u>2,404,135.00</u>	=	\$ <u>1,077,865.00</u>
34. Net cash flow	\$ <u>184,950.00</u>	—	\$ <u>-256,050.00</u>	=	\$ <u>-440,999.00</u>
35. Total projected cash receipts for the next month:					\$ <u>3,161,473.00</u>
36. Total projected cash disbursements for the next month:					= \$ <u>3,515,989.00</u>
37. Total projected net cash flow for the next month:					= \$ <u>-354,516.00</u>

8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- ☒ 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- ☒ 39. Bank reconciliation reports for each account.
- ☒ 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- ☐ 41. Budget, projection, or forecast reports.
- ☐ 42. Project, job costing, or work-in-progress reports.

Van's Aircraft, Inc.

Exhibit B

Case Number: 23-62260-dwh11

Case # 23-62260-dwh11

Questions 1.10 - 1.18 with Yes answers

Exhibit B

1.10 - Bank Accounts other than DIP bank accounts:

Heritage Bank Business MM Checking Account has a small balance that has not been closed; less than \$5K. Will be closed and transferred into DIP account 7771 during February, 2024.

Van's Aircraft, Inc.

Case Number: 23-62260-dwh11

Summary of Cash Activity for all Accounts

Exhibit C

Case # 23-62260-dwh11

Accounts	Key Bank 7771	Restricted Cash Key Bank 1016	Key Bank 2569	Petty Cash	Heritage	Total	Excluding Restricted
Cash Book Balances on 12/05/2023	\$ 3,080,135.52	\$ 549,096.54	\$ 50,006.35	\$ 3,743.14	\$ 4,717.11	\$ 3,687,698.66	\$ 3,138,602.12
Total Cash Receipts	\$ 330,192.52	\$ 158,565.50	\$ 1,669,389.66	\$ 212.82	\$ 0.12	\$ 2,158,360.62	\$ 1,999,795.12
Cash Transfers to Restricted Cash	\$ -	\$ 119,165.12	\$ (119,165.12)	\$ -	\$ -	\$ -	\$ (119,165.12)
Cash Transfers from Restricted Cash	\$ 163,522.53	\$ (163,522.53)	\$ -	\$ -	\$ -	\$ -	\$ 163,522.53
Other Transfers	\$ 868,402.82	\$ -	\$ (868,402.82)	\$ -	\$ -	\$ -	\$ -
Cash Clearing Account	\$ (343,883.73)	\$ -	\$ 343,426.87	\$ -	\$ -	\$ (456.86)	\$ (456.86)
Total disbursements	\$ (2,404,135.45)	\$ -	\$ -	\$ -	\$ -	\$ (2,404,135.45)	\$ (2,404,135.45)
Net Cash Flow	\$ (1,385,901.31)	\$ 114,208.09	\$ 1,025,248.59	\$ 212.82	\$ 0.12	\$ (246,231.69)	\$ (360,439.78)
Cash Book Balances at 12/31/2023	\$ 1,694,234.21	\$ 663,304.63	\$ 1,075,254.94	\$ 3,955.96	\$ 4,717.23	\$ 3,441,466.97	\$ 2,778,162.34

Receipts, December 5 - 31, 2023

Wires Received	893,809.34
Checks Received	340,192.52
Checks Rec'd Customer Deposit Acct	148,289.50
Credit Card Receipts	775,580.32
Petty Cash Receipts	212.82
Heritage (interest)	0.12
Total	2,158,084.62
Less: Stopped Payment on Check	-10,000.00
Net Receipts	2,148,084.62

Account QuickReport

Case # 23-62260-dwh11

12/04/2023

As of December 31, 2023

Accrual Basis

Disbursements from

Key Bank 7771

Type	Date	Name	Amount	Balance
Check	12/19/2023		842.90	842.90
Check	12/26/2023		81.96	924.86
Check	12/27/2023		105.00	1,029.86
Check	12/08/2023		16,948.60	17,978.46
Check	12/18/2023		149,884.00	167,862.46
Check	12/11/2023		3,312.38	171,174.84
Check	12/12/2023		46,739.20	217,914.04
ACH	12/12/2023		317.06	218,231.10
Check	12/12/2023		979.97	219,211.07
Check	12/12/2023		2,380.00	221,591.07
Check	12/12/2023		1,254.40	222,845.47
Check	12/12/2023		1,299.10	224,144.57
ACH	12/13/2023		16,922.50	241,067.07
Check	12/13/2023		6,935.00	248,002.07
Check	12/14/2023		15,000.00	263,002.07
Check	12/13/2023		3,299.95	266,302.02
Check	12/14/2023		9,169.70	275,471.72
Check	12/14/2023		252.80	275,724.52
Check	12/14/2023		1,200.00	276,924.52
Check	12/14/2023		322.00	277,246.52
Check	12/14/2023		2,000.00	279,246.52
Check	12/14/2023		3,385.00	282,631.52
Check	12/15/2023		1,020.35	283,651.87
Check	12/18/2023		304.85	283,956.72
Check	12/18/2023		750.00	284,706.72
Check	12/18/2023		285.14	284,991.86
ACH	12/18/2023		224.00	285,215.86
Check	12/19/2023		3,515.54	288,731.40
Check	12/20/2023		100.00	288,831.40
Check	12/20/2023		52.56	288,883.96
Check	12/20/2023		2,143.00	291,026.96
Check	12/20/2023		900.00	291,926.96
Check	12/21/2023		447.30	292,374.26
Check	12/21/2023		12,004.40	304,378.66
Check	12/21/2023		3,477.65	307,856.31
Check	12/21/2023		3,000.00	310,856.31
Check	12/21/2023		1,764.00	312,620.31
Check	12/27/2023		187.00	312,807.31
Check	12/27/2023		130.00	312,937.31
ACH	12/27/2023		232.00	313,169.31
Check	12/27/2023		2.51	313,171.82
Check	12/27/2023		547.20	313,719.02
Check	12/27/2023		695.90	314,414.92
Check	12/27/2023		691.44	315,106.36
Check	12/27/2023		1,305.25	316,411.61
Check	12/27/2023		3,375.00	319,786.61
Check	12/27/2023		358.00	320,144.61
Check	12/22/2023		170.82	320,315.43
Check	12/27/2023		451.64	320,767.07

Disbursements from

Type	Date	Name	Amount	Balance
Check	12/27/2023		3,368.10	324,135.17
Check	12/27/2023		1,871.17	326,006.34
Check	12/27/2023		2,899.60	328,905.94
Check	12/28/2023		3,897.50	332,803.44
ACH	12/28/2023		42,618.77	375,422.21
Check	12/29/2023		67,748.00	443,170.21
ACH/WIRE	12/29/2023		54,450.00	497,620.21
WIRE	12/29/2023		45,908.09	543,528.30
WIRE	12/29/2023		242,735.00	786,263.30
WIRE	12/29/2023		68,500.00	854,763.30
WIRE	12/29/2023		88,680.00	943,443.30
WIRE	01/00/1900		83,965.00	1,027,408.30
Chargeback	12/08/2023		10,000.00	1,037,408.30
	12/15/2023		76,130.06	1,113,538.36
	12/15/2023		4,956.97	1,118,495.33
	12/18/2023		13,035.00	1,131,530.33
	12/19/2023		6,810.82	1,138,341.15
	12/22/2023		1,593.54	1,139,934.69
	12/27/2023		92,858.86	1,232,793.55
	12/27/2023		2,506.32	1,235,299.87
	12/29/2023		34,034.70	1,269,334.57
	12/06/2023		341,882.91	1,611,217.48
Check	12/29/2023		770.80	1,611,988.28
Check	12/29/2023		550.00	1,612,538.28
Check	12/29/2023		21,258.00	1,633,796.28
Check	12/27/2023		30,700.00	1,664,496.28
Check	12/27/2023		98,957.44	1,763,453.72
	12/13/2023		244.00	1,763,697.72
	12/13/2023		262.43	1,763,960.15
			113.66	1,764,073.81
Check	12/20/2023		180.00	1,764,253.81
Check	12/20/2023		58.49	1,764,312.30
Check	12/20/2023		1,639.60	1,765,951.90
Check	12/20/2023		650.00	1,766,601.90
Check	12/20/2023		372.83	1,766,974.73
Check	12/20/2023		79.00	1,767,053.73
Check	12/20/2023		731.10	1,767,784.83
Check	12/21/2023		12,165.00	1,779,949.83
Check	12/21/2023		935.00	1,780,884.83
Check	12/21/2023		92.25	1,780,977.08
Check	12/22/2023		995.00	1,781,972.08
Check	12/26/2023		99.85	1,782,071.93
Check	12/27/2023		863.19	1,782,935.12
Check	12/27/2023		89.11	1,783,024.23
Check	12/27/2023		12,579.35	1,795,603.58
Check	12/27/2023		3,253.70	1,798,857.28
Check	12/27/2023		22,781.00	1,821,638.28
Check	12/27/2023		8,000.00	1,829,638.28
Check	12/27/2023		68,560.00	1,898,198.28
Check	12/27/2023		92,100.00	1,990,298.28
Check	12/18/2023		3,510.00	1,993,808.28
Check	12/13/2023		358.20	1,994,166.48
Check	12/14/2023		2,485.00	1,996,651.48
Check	12/14/2023		1,941.20	1,998,592.68

Disbursements from

Type	Date	Name	Amount	Balance
Check	12/14/2023		1,584.00	2,000,176.68
Check	12/14/2023		13,035.00	2,013,211.68
Check	12/14/2023		350.00	2,013,561.68
Check	12/18/2023		2,311.21	2,015,872.89
Check	12/18/2023		337.93	2,016,210.82
Check	12/18/2023		256.52	2,016,467.34
Check	12/18/2023		15,104.00	2,031,571.34
Check	12/19/2023		14,228.44	2,045,799.78
Dir Withdrawal	12/15/2023		5,000.00	2,050,799.78
Dir Withdrawal	12/18/2023		48,784.59	2,099,584.37
Dir Withdrawal	12/18/2023		6,712.25	2,106,296.62
Dir Withdrawal	12/20/2023		9,798.75	2,116,095.37
Dir Withdrawal	12/25/2023		33,436.54	2,149,531.91
Dir Withdrawal	12/25/2023		11,630.85	2,161,162.76
Dir Withdrawal	12/26/2023		3,325.60	2,164,488.36
Total Payroll	12/20/2023		239,647.09	239,647.09
Total Disbursements				2,404,135.45

Van's Aircraft, Inc

Accounts Payable

As of December 31, 2023

Exhibit E

Case # 23-62260-dwh11

20100 · Accounts Payable-Post Petition

Invoice #	Invoice Date	Due Date	Invoice Amount	Current	30 Days	60 Days	90 Days	120+ Days
	12/05/2023	01/04/2024	451.92	451.92	0.00	0.00	0.00	0.00
	12/07/2023	12/07/2023	30,700.00	30,700.00	0.00	0.00	0.00	0.00
	12/07/2023	12/07/2023	31,150.00	31,150.00	0.00	0.00	0.00	0.00
	12/26/2023	12/26/2023	4,900.00	4,900.00	0.00	0.00	0.00	0.00
	12/07/2023	01/06/2024	27,722.56	27,722.56	0.00	0.00	0.00	0.00
	12/14/2023	01/13/2024	38.41	38.41	0.00	0.00	0.00	0.00
	12/13/2023	01/12/2024	830.58	830.58	0.00	0.00	0.00	0.00
	12/13/2023	01/12/2024	838.88	838.88	0.00	0.00	0.00	0.00
	12/13/2023	01/12/2024	466.48	466.48	0.00	0.00	0.00	0.00
	12/13/2023	01/12/2024	4,566.80	4,566.80	0.00	0.00	0.00	0.00
	12/13/2023	01/12/2024	501.76	501.76	0.00	0.00	0.00	0.00
	12/25/2023	01/24/2024	355.00	355.00	0.00	0.00	0.00	0.00
	12/27/2023	12/27/2023	1,489.32	1,489.32	0.00	0.00	0.00	0.00
	12/12/2023	01/11/2024	322.00	322.00	0.00	0.00	0.00	0.00
	12/29/2023	01/13/2024	2,947.68	2,947.68	0.00	0.00	0.00	0.00
	12/25/2023	01/09/2024	1,129.98	1,129.98	0.00	0.00	0.00	0.00
	12/11/2023	12/26/2023	2,971.51	2,971.51	0.00	0.00	0.00	0.00
	12/08/2023	12/23/2023	3,152.76	3,152.76	0.00	0.00	0.00	0.00
	12/12/2023	12/27/2023	43.67	43.67	0.00	0.00	0.00	0.00
	12/08/2023	12/23/2023	4.51	4.51	0.00	0.00	0.00	0.00
	12/12/2023	12/27/2023	3.00	3.00	0.00	0.00	0.00	0.00

12/28/2023	01/27/2024	410.00	410.00	0.00	0.00	0.00	0.00
12/19/2023	01/18/2024	54,679.00	54,679.00	0.00	0.00	0.00	0.00
12/20/2023	01/04/2024	472.82	472.82	0.00	0.00	0.00	0.00
12/08/2023	01/07/2024	27.99	27.99	0.00	0.00	0.00	0.00
12/11/2023	01/10/2024	22.77	22.77	0.00	0.00	0.00	0.00
12/13/2023	12/13/2023	4,564.77	4,564.77	0.00	0.00	0.00	0.00
12/15/2023	12/15/2023	126.61	126.61	0.00	0.00	0.00	0.00
12/18/2023	01/17/2024	13.62	13.62	0.00	0.00	0.00	0.00
12/06/2023	12/06/2023	1,308.41	1,308.41	0.00	0.00	0.00	0.00
12/13/2023	12/13/2023	334.32	334.32	0.00	0.00	0.00	0.00
12/11/2023	01/10/2024	141.67	141.67	0.00	0.00	0.00	0.00
12/14/2023	12/29/2023	960.00	960.00	0.00	0.00	0.00	0.00
12/08/2023	12/08/2023	1,128.40	1,128.40	0.00	0.00	0.00	0.00
12/27/2023	12/27/2023	337.50	337.50	0.00	0.00	0.00	0.00
12/22/2023	01/21/2024	73.27	73.27	0.00	0.00	0.00	0.00
12/22/2023	12/22/2023	600.00	600.00	0.00	0.00	0.00	0.00
12/12/2023	12/12/2023	1,102.30	472.38	0.00	0.00	0.00	0.00
12/26/2023	12/26/2023	3,348.05	3,348.05	0.00	0.00	0.00	0.00
12/28/2023	01/12/2024	2,532.70	2,532.70	0.00	0.00	0.00	0.00
12/09/2023	12/09/2023	608.15	608.15	0.00	0.00	0.00	0.00

	12/13/2023	01/12/2024	205.29	205.29	0.00	0.00	0.00	0.00
	12/19/2023	01/18/2024	149.56	149.56	0.00	0.00	0.00	0.00
	12/28/2023	12/28/2023	125.00	125.00	0.00	0.00	0.00	0.00
	12/28/2023	01/17/2024	432.50	432.50	0.00	0.00	0.00	0.00
	12/22/2023	01/21/2024	234.77	234.77	0.00	0.00	0.00	0.00
Total Post-Petition A/P			188,526.29	187,896.37	0.00	0.00	0.00	0.00

Van's Aircraft, Inc.

Account QuickReport

As of December 31, 2023

Exhibit F

Case # 23-62260-dwh11

		Type	Date	Num	Name	Amount	Cumulative Balance
10500 - Accounts Receivable							
				M000003		16,766.30	16,766.30
				M000004		9,002.36	25,768.66
				M020015		8,057.11	33,825.77
				M018561		7,829.42	41,655.19
				V200		6,684.00	48,339.19
				NB971		4,716.80	53,055.99
				M040192		3,191.77	56,247.76
				M037670		2,808.92	59,056.68
				M038610		2,724.95	61,781.63
				M002841		2,591.57	64,373.20
				M014360		2,487.60	66,860.80
				M000268		2,418.50	69,279.30
				M019318		2,249.97	71,529.27
				M012399		2,028.55	73,557.82
				M000558		1,914.37	75,472.19
				M011726		1,847.85	77,320.04



KeyBank
P.O. Box 93885
Cleveland, OH 44101-5885

Corporate Banking Statement
December 31, 2023
page 1 of 4

7771

146 31 T 968 00000 R EM AO
VAN'S AIRCRAFT, INC.
CASH OPERATING ACCOUNT
DEBTOR IN POSSESSION
CASE # 23-62260-DWH11
31765 S KYLLO RD
MOLALLA OR 97038-8504

Questions or comments?
Call 1-800-821-2829

Commercial Transaction 7771
VAN'S AIRCRAFT, INC.
CASH OPERATING ACCOUNT
DEBTOR IN POSSESSION

Beginning balance 11-30-23	\$21,479.54
10 Additions	+3,985,927.77
171 Subtractions	-1,969,632.57
Net fees and charges	-113.66
Ending balance 12-31-23	\$2,037,661.08

Additions

Deposits	Date	Serial #	Source	
	12-4		Deposit Branch 0071 Oregon	\$3,461,950.26
	12-6		Deposit Branch 0071 Oregon	180,033.87
	12-6		Deposit Branch 0071 Oregon	63,185.71
	12-7		Internet Trf Fr DDA 1016 3720	109,072.53
	12-8		Deposit Branch 0071 Oregon	10,859.94
	12-13		Deposit Branch 0071 Oregon	19,747.46
	12-15		Deposit Branch 0071 Oregon	515.00
	12-18		Deposit Branch 0071 Oregon	82,914.46
	12-21		Internet Trf Fr DDA 1016 3720	54,450.00
	12-28		Deposit Branch 0071 Oregon	3,198.54
Total additions				\$3,985,927.77

Subtractions

Paper Checks * check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
	12-19	\$842.92		12-15	979.97		12-15	9,169.70
	12-26	81.96		12-14	2,380.00		12-20	1,200.00
	12-27	105.00		12-28	1,254.40		12-29	252.80
	12-12	16,948.60		12-13	16,922.50		12-22	322.00
	12-18	149,884.00		12-28	1,299.10		12-18	3,385.00
	12-11	3,312.38		12-15	6,935.00		12-29	2,000.00
	12-12	46,739.20		12-28	3,299.95		12-20	1,020.35
	12-18	317.06		12-13	15,000.00		12-28	304.85

7771

Subtractions

(con't)

Paper Checks

* check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
	12-28	750.00		12-20	1,946.72		12-27	2,604.12
	12-18	285.14		12-21	1,307.07		12-20	2,311.10
	12-22	224.00		12-21	1,680.75		12-21	1,881.77
	12-29	3,515.54		12-19	1,740.21		12-19	3,050.58
	12-18	100.00		12-28	2,114.30		12-21	1,544.83
	12-21	52.56		12-22	1,532.71		12-26	2,154.45
	12-28	2,143.00		12-26	1,752.52		12-20	1,895.88
	12-19	900.00		12-29	8,862.83		12-20	2,629.55
	12-19	447.30		12-27	2,414.75		12-19	1,025.65
	12-22	12,004.40		12-28	3,185.63		12-22	1,639.42
	12-22	3,000.00		12-20	1,557.85		12-19	3,837.01
	12-29	3,477.65		12-19	2,133.76		12-22	1,496.15
	12-21	1,764.00		12-20	2,342.88		12-19	2,085.45
	12-22	187.00		12-22	1,497.34		12-20	2,957.04
	12-26	130.00		12-28	1,950.34		12-26	1,710.14
	12-27	232.00		12-22	1,441.69		12-20	1,477.49
	12-26	2.51		12-19	2,130.72		12-20	1,452.44
	12-27	547.20		12-20	1,484.81		12-27	1,275.01
	12-27	695.90		12-19	1,734.85		12-20	3,202.92
	12-28	691.44		12-20	2,201.13		12-21	3,666.46
	12-21	1,305.25		12-19	2,229.19		12-19	1,663.28
	12-22	3,375.00		12-20	2,670.06		12-26	1,797.10
	12-22	358.00		12-20	2,211.80		12-20	1,364.73
	12-22	170.82		12-21	2,059.49		12-19	2,737.86
	12-27	451.64		12-20	2,449.99		12-20	1,449.73
	12-26	3,368.10		12-20	3,629.31		12-19	1,486.43
	12-28	1,871.17		12-21	3,458.48		12-20	1,692.86
	12-21	2,899.60		12-20	1,611.25		12-21	2,960.71
	12-19	1,452.16		12-22	2,234.97		12-26	1,492.43
	12-20	1,446.45		12-26	1,339.82		12-20	1,662.26
	12-20	2,428.37		12-19	1,558.58		12-20	1,653.51
	12-20	2,549.39		12-19	2,099.05		12-19	1,334.55
	12-21	1,725.03		12-20	1,382.00		12-26	2,420.19
	12-20	2,930.28		12-21	1,902.13		12-19	1,349.56
	12-20	2,280.80		12-21	2,711.15		12-21	538.61
	12-22	3,090.25		12-22	1,321.91		12-28	176.67
	12-21	1,703.91		12-20	1,986.30		12-20	8,478.56
	12-20	1,724.02		12-19	1,922.30		12-22	8,415.85
	12-20	3,175.00		12-21	2,840.35		12-22	672.89
	12-27	1,406.02		12-19	2,024.94		12-29	597.47
	12-22	1,701.16		12-22	1,560.92			

Paper Checks Paid

\$534,578.36

Withdrawals	Date	Serial #	Location	
	12-8		Chargeback	\$10,000.00
	12-11		Direct Withdrawal, Vans Aircraft Inkbbbo ACH	21,258.00
	12-12		Direct Withdrawal, Vans Aircraft Inkbbbo ACH	550.00
	12-13		Direct Withdrawal, Vans Aircraft Inkbbbo ACH	770.80
	12-13		Direct Withdrawal, Chk Order	262.43
	12-13		Direct Withdrawal, Chk Order	244.00
	12-14	533908	Internat Wire Wd	88,680.00



██████████ 7771

Subtractions

(con't)

Withdrawals	Date	Serial #	Location	
	12-14		Direct Withdrawal, Vans Aircraft Inkbbo ACH	67,748.00
	12-15	551253	Internat Wire Wd ██████████	76,130.06
	12-15		Withdrawal Branch 0071 Oregon	4,956.97
	12-18		Direct Withdrawal, Vans Aircraft Inkbbo ACH	42,618.77
	12-18		Direct Withdrawal, ██████████ ██████████	13,035.00
	12-19		Direct Withdrawal, Vans Aircraft Inkbbo ACH	6,810.82
	12-20		Direct Withdrawal, Vans Aircraft Inkbbo ACH	3,897.50
	12-21	620776	Wire Withdrawal ██████████	297,185.00
	12-21		Direct Withdrawal, Vans Aircraft Inkbbo ACH	98,957.44
	12-21	620742	Internat Wire Wd ██████████	45,908.09
	12-21		Direct Withdrawal, Vans Aircraft Inkbbo ACH	30,700.00
	12-22	638189	Wire Withdrawal ██████████	68,500.00
	12-22		Withdrawal Branch 0071 Oregon	1,593.54
	12-27		Direct Withdrawal, Vans Aircraft Inkbbo ACH	92,858.86
	12-27		Direct Withdrawal, Vans Aircraft Inkbbo ACH	2,506.32
	12-28	694272	Internat Wire Wd ██████████	83,965.00
	12-29		Direct Withdrawal, Vans Aircraft Inkbbo ACH	34,034.70

Transfers	Date	Serial #	Destination	
	12-6		Trf To DDA ██████████ 3720	\$341,882.91
Total subtractions				\$1,969,632.57

Fees and charges

Date		Quantity	Unit Charge	
12-8-23	Nov Analysis Service Chg	1	113.66	-\$113.66
Fees and charges assessed this period				-\$113.66

See your Account Analysis statement for details.

Account messages

DEPOSIT ACCOUNT AGREEMENT CHANGES

We've updated Section 6 of our Deposit Account Agreement to reflect how we are processing certain ATM and Debit Card Transactions. For more information, please call 1-888-KEY-4BIZ® (1-888-539-4249). For clients using a TDD/TTY device, please call 1-800-539-8336.

CUSTOMER ACCOUNT DISCLOSURES

The following disclosures apply only to accounts covered by the Federal Truth in Lending Act or the Federal Electronic Funds Transfer Act, as amended, or similar state laws.

IN CASE OF ERROR OR QUESTIONS ABOUT YOUR ELECTRONIC TRANSFERS:

Call us at the phone number indicated on the first page of this statement, OR write us at the address listed below, as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer listed on the statement or receipt. We must hear from you no later than sixty (60) days after we sent you the FIRST statement on which the problem or error appeared.

KeyBank
Customer Disputes
NY 31 55 0228
555 Patroon Creek Blvd
Albany, NY 12206

- Tell us your name and Account number;
- Describe the error or transfer that you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information;
- Tell us the dollar amount of the suspected error.

If you tell us orally, we may require that you send us your complaint or question in writing within ten (10) business days.

We will investigate your complaint and will correct any error promptly. If we take more than ten (10) business days to do this, we will recredit your account for the amount you think is in error, so that you will have use of the money during the time it takes us to complete our investigation.

COMMON ELECTRONIC TRANSACTION DESCRIPTIONS:

XFER TO SAV	Transfer to Savings Account
XFER FROM SAV	Transfer from Savings Account
XFER TO CKG	Transfer to Checking Account
XFER FROM CKG	Transfer from Checking Account
PMT TO CR CARD	Payment to Credit Card
ADV CR CARD	Advance from Credit Card

Preauthorized Credits: If you have arranged to have direct deposits made to your Account at least once every sixty (60) days from the same person or company, you can call us at the number indicated on the reverse side to find out whether or not the deposit has been made.

IMPORTANT LINE OF CREDIT INFORMATION

What To Do If You Think You Find A Mistake on Your Statement: If you think there is an error on your statement, write us at: KeyBank N.A., P.O Box 93885, Cleveland, OH 44101 4825.

In your letter, give us the following information:

- **Account Information :** Your name and account number.
- **Dollar Amount :** The dollar amount of the suspected error.
- **Description of the Problem :** If you think there is an error on your bill, describe what you believe is wrong and why you believe it was a mistake.

You must contact us within 60 days after the error appeared on your statement. You must notify us of any potential errors in writing. You may call us, but if you do we are not required to investigate any potential errors and you may have to pay the amount in question.

While we investigate whether or not there has been an error, the following are true:

- We cannot try to collect the amount in question, or report you as delinquent on that amount.
- The charge in question may remain on your statement, and we may continue to charge you interest on that amount. But, if we determine that we made a mistake, you will not have to pay the amount in question or any interest or other fees related to that amount.
- While you do not have to pay the amount in question, you are responsible for the remainder of your balance.
- We can apply any unpaid amount against your credit limit.

Explanation of Finance Charge: Your Finance Charge attributable to interest (hereinafter referred to as interest) is computed using the Average Daily Balance method.

Average Daily Balance method (Balance Subject to Interest Rate): Your interest is computed on all purchases and cash advances (collectively "advances") from the date each advance is posted until we receive payment in full (there is no grace period). We figure the interest on your line of credit by multiplying the daily periodic rate by the "Average Daily Balance" of your line of credit (including current transactions) and multiplying by the number of days in the billing cycle. To get the Average Daily Balance we take the beginning balance of your line of credit each day, add any new advances or debits, and subtract any payments and credits, any non financed fees and unpaid interest. This gives us the daily balance. Then we add up all of your daily balances in the billing cycle and divide this total by the number of days in the billing cycle to get your Average Daily Balance.

CREDIT INFORMATION: If you believe we have reported inaccurate information about your account to a credit reporting agency, you may contact the credit reporting agency or write to us at:

Key Credit Research Department
P.O. Box 94518
Cleveland, Ohio 44101 4518

Please include your account number, a copy of your credit report reflecting the inaccurate information, name, address, city, state, and zip code, and an explanation of why you believe the information is inaccurate.

BALANCING YOUR ACCOUNT

Please examine your statement and paid check information upon receipt. Erasures, alterations or irregularities should be reported promptly in accordance with your account agreement. The suggested steps below will help you balance your account.

INSTRUCTIONS

- 1** Verify and check off in your check register each deposit, check or other transaction shown on this statement.

Enter into your check register and SUBTRACT:

- Checks or other deductions shown on our statement that you have *not* already entered.
- The “Service charges”, if any, shown on your statement.

Enter into your check register and ADD:

- Deposits or other credits shown on your statement that you have *not* already entered.
- The “Interest earned” shown on your statement, if any.

4	List from your check register any checks or other deductions that are <i>not</i> shown on your statement.			
	Check # or Date	Amount		
	TOTAL →		\$	
	5	List any deposits from your check register that are <i>not</i> shown on your statement.		
Date		Amount		
TOTAL →		\$		
6		Enter ending balance shown on your statement.		
	\$			
	TOTAL →		\$	
	7	Add 5 and 6 and enter total here.		
\$				
TOTAL →		\$		
8		Enter total from 4.		
	\$			
	TOTAL →		\$	
	9	Subtract 8 from 7 and enter difference here.		
\$				
TOTAL →		\$		
This amount should agree with your check register balance.				



KeyBank
P.O. Box 93885
Cleveland, OH 44101-5885

Corporate Banking Statement
December 31, 2023
page 1 of 3

1016

31 T 968 00000 R EM AO

VAN'S AIRCRAFT, INC.
CUSTOMER DEPOSITS ACCOUNT
DEBTOR IN POSSESSION
CASE # 23-62260-DWH11
14401 KEIL RD NE
AURORA OR 97002-9467

Questions or comments?
Call 1-800-821-2829

Commercial Transaction 1016
VAN'S AIRCRAFT, INC.
CUSTOMER DEPOSITS ACCOUNT
DEBTOR IN POSSESSION

Beginning balance 11-30-23	\$109,072.53
6 Additions	+717,754.63
2 Subtractions	-163,522.53
Ending balance 12-31-23	\$663,304.63

Additions

Deposits	Date	Serial #	Source	
	12-6		Trf Fr DDA 7771 3720	\$341,882.91
	12-6		Deposit Branch 0071 Oregon	148,289.50
	12-8		Deposit Branch 0071 Oregon	10,276.00
	12-19		Internet Trf Fr DDA 2569 3720	62,341.50
	12-27		Internet Trf Fr DDA 2569 3720	151,700.00
	12-27		Internet Trf Fr DDA 2569 3720	3,264.72
			Total additions	\$717,754.63

Subtractions

Withdrawals	Date	Serial #	Location	
	12-7		Internet Trf To DDA 7771 3720	\$109,072.53
	12-21		Internet Trf To DDA 7771 3720	54,450.00
			Total subtractions	\$163,522.53

Fees and charges

See your Account Analysis statement for details.

1016

Account messages

DEPOSIT ACCOUNT AGREEMENT CHANGES

We've updated Section 6 of our Deposit Account Agreement to reflect how we are processing certain ATM and Debit Card Transactions. For more information, please call 1-888-KEY-4BIZ® (1-888-539-4249). For clients using a TDD/TTY device, please call 1-800-539-8336.

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Call us at the phone number indicated on the first page of this statement, OR write us at the address listed below, as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer listed on the statement or receipt. We must hear from you no later than sixty (60) days after we sent you the FIRST statement on which the problem or error appeared.

**KeyBank
Customer Disputes
NY 31 55 0228
555 Patroon Creek Blvd
Albany, NY 12206**

- Tell us your name and Account number;
- Describe the error or transfer that you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information;
- Tell us the dollar amount of the suspected error.

If you tell us orally, we may require that you send us your complaint or question in writing within ten (10) business days.

We will investigate your complaint and will correct any error promptly. If we take more than ten (10) business days to do this, we will recredit your account for the amount you think is in error, so that you will have use of the money during the time it takes us to complete our investigation.

COMMON ELECTRONIC TRANSACTION DESCRIPTIONS:

XFER TO SAV	Transfer to Savings Account
XFER FROM SAV	Transfer from Savings Account
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XFER FROM CKG	Transfer from Checking Account
PMT TO CR CARD	Payment to Credit Card
ADV CR CARD	Advance from Credit Card

Preauthorized Credits: If you have arranged to have direct deposits made to your Account at least once every sixty (60) days from the same person or company, you can call us at the number indicated on the reverse side to find out whether or not the deposit has been made.

IMPORTANT LINE OF CREDIT INFORMATION

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In your letter, give us the following information:

- **Account Information :** Your name and account number.
- **Dollar Amount :** The dollar amount of the suspected error.
- **Description of the Problem :** If you think there is an error on your bill, describe what you believe is wrong and why you believe it was a mistake.

You must contact us within 60 days after the error appeared on your statement. You must notify us of any potential errors in writing. You may call us, but if you do we are not required to investigate any potential errors and you may have to pay the amount in question.

While we investigate whether or not there has been an error, the following are true:

- We cannot try to collect the amount in question, or report you as delinquent on that amount.
- The charge in question may remain on your statement, and we may continue to charge you interest on that amount. But, if we determine that we made a mistake, you will not have to pay the amount in question or any interest or other fees related to that amount.
- While you do not have to pay the amount in question, you are responsible for the remainder of your balance.
- We can apply any unpaid amount against your credit limit.

Explanation of Finance Charge: Your Finance Charge attributable to interest (hereinafter referred to as interest) is computed using the Average Daily Balance method.

Average Daily Balance method (Balance Subject to Interest Rate): Your interest is computed on all purchases and cash advances (collectively "advances") from the date each advance is posted until we receive payment in full (there is no grace period). We figure the interest on your line of credit by multiplying the daily periodic rate by the "Average Daily Balance" of your line of credit (including current transactions) and multiplying by the number of days in the billing cycle. To get the Average Daily Balance we take the beginning balance of your line of credit each day, add any new advances or debits, and subtract any payments and credits, any non financed fees and unpaid interest. This gives us the daily balance. Then we add up all of your daily balances in the billing cycle and divide this total by the number of days in the billing cycle to get your Average Daily Balance.

CREDIT INFORMATION: If you believe we have reported inaccurate information about your account to a credit reporting agency, you may contact the credit reporting agency or write to us at:

Key Credit Research Department
P.O. Box 94518
Cleveland, Ohio 44101 4518

Please include your account number, a copy of your credit report reflecting the inaccurate information, name, address, city, state, and zip code, and an explanation of why you believe the information is inaccurate.

BALANCING YOUR ACCOUNT

Please examine your statement and paid check information upon receipt. Erasures, alterations or irregularities should be reported promptly in accordance with your account agreement. The suggested steps below will help you balance your account.

INSTRUCTIONS

- 1** Verify and check off in your check register each deposit, check or other transaction shown on this statement.

Enter into your check register and SUBTRACT:

- Checks or other deductions shown on our statement that you have *not* already entered.
- The “Service charges”, if any, shown on your statement.

Enter into your check register and ADD:

- Deposits or other credits shown on your statement that you have *not* already entered.
- The “Interest earned” shown on your statement, if any.

4	List from your check register any checks or other deductions that are <i>not</i> shown on your statement.						
Check # or Date	Amount						
TOTAL →	\$						

5	List any deposits from your check register that are <i>not</i> shown on your statement.						
Date	Amount						
TOTAL →	\$						

6	Enter ending balance shown on your statement.						
\$							

7	Add 5 and 6 and enter total here.						
\$							

8	Enter total from 4.						
\$							

9	Subtract 8 from 7 and enter difference here.						
\$							
This amount should agree with your check register balance.							



KeyBank
P.O. Box 93885
Cleveland, OH 44101-5885

Corporate Banking Statement
December 31, 2023
page 1 of 3

2569

31 T 968 00000 R EM AO

VAN'S AIRCRAFT, INC.
ELECTRONIC RECEIVING ACCOUNT
DEBTOR IN POSSESSION
CASE # 23-62260-DWH11
1401 KEIL RD NE
AURORA OR 97002

Questions or comments?
Call 1-800-821-2829

Commercial Transaction 2569
VAN'S AIRCRAFT, INC.
ELECTRONIC RECEIVING ACCOUNT
DEBTOR IN POSSESSION

Beginning balance 11-30-23	\$50,006.35
32 Additions	+1,361,243.39
10 Subtractions	-335,994.80
Ending balance 12-31-23	\$1,075,254.94

Additions

Deposits	Date	Serial #	Source	
	12-13	509652	Wire Deposit	\$106,855.00
	12-14	531508	Wire Deposit	62,341.50
	12-14		Direct Deposit, Merchant Svcs Comb. Dep.	27,589.29
	12-15	550835	Wire Deposit	111,905.00
	12-15		Direct Deposit, Merchant Svcs Comb. Dep.	23,678.72
	12-15		Direct Deposit, Merchant Svcs Comb. Dep.	13.00
	12-18		Direct Deposit, Merchant Svcs Comb. Dep.	20,795.79
	12-18		Direct Deposit, Merchant Svcs Comb. Dep.	509.90
	12-19	574301	Wire Deposit	109,105.00
	12-19		Direct Deposit, Merchant Svcs Comb. Dep.	53,610.34
	12-19	576060	Wire Deposit	5,860.11
	12-19		Direct Deposit, Merchant Svcs Comb. Dep.	276.16
	12-20	599497	Wire Deposit	215,570.00
	12-20		Direct Deposit, Merchant Svcs Comb. Dep.	43,948.98
	12-21	612123	Wire Deposit	53,297.50
	12-21		Direct Deposit, Merchant Svcs Comb. Dep.	28,840.79
	12-21	619595	Wire Deposit	27,788.87
	12-21	613003	Wire Deposit	3,075.00
	12-21	608127	Wire Deposit	2,090.00
	12-22		Direct Deposit, Merchant Svcs Comb. Dep.	49,991.46
	12-22	625420	Wire Deposit	1,238.75
	12-26		Direct Deposit, Merchant Svcs Comb. Dep.	34,584.03
	12-26	653182	Wire Deposit	8,557.48
	12-26	653140	Wire Deposit	6,551.12
	12-27	675947	Wire Deposit	151,700.00

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Additions
(con't)

Deposits	Date	Serial #	Source	
	12-27		Direct Deposit, Merchant Svcs Comb. Dep.	49,004.03
	12-27		Direct Deposit, Merchant Svcs Comb. Dep.	341.25
	12-28		Direct Deposit, Merchant Svcs Comb. Dep.	77,983.32
	12-28		Direct Deposit, Merchant Svcs Comb. Dep.	225.00
	12-29		Direct Deposit, Merchant Svcs Comb. Dep.	56,041.99
	12-29	768615	Wire Deposit	15,754.01
	12-29	759705	Wire Deposit	12,120.00
Total additions				\$1,361,243.39

Subtractions

Withdrawals	Date	Serial #	Location	
	12-15		Direct Withdrawal, Merchant Svcs Comb. Exc.	\$5,000.00
	12-18		Direct Withdrawal, Merchant Svcs Comb. Exc.	48,784.59
	12-18		Direct Withdrawal, Merchant Svcs Comb. Exc.	6,712.25
	12-19		Internet Trf To DDA 1016 3720	62,341.50
	12-21		Direct Withdrawal, Merchant Svcs Comb. Exc.	9,798.75
	12-26		Direct Withdrawal, Merchant Svcs Comb. Exc.	33,436.54
	12-26		Direct Withdrawal, Merchant Svcs Comb. Exc.	11,630.85
	12-27		Internet Trf To DDA 1016 3720	151,700.00
	12-27		Internet Trf To DDA 1016 3720	3,264.72
	12-28		Direct Withdrawal, Merchant Svcs Comb. Exc.	3,325.60
Total subtractions				\$335,994.80

Interest earned

Number of days this statement period 31
Interest paid year-to-date \$333.87

Fees and charges

See your Account Analysis statement for details.

Account messages

DEPOSIT ACCOUNT AGREEMENT CHANGES

We've updated Section 6 of our Deposit Account Agreement to reflect how we are processing certain ATM and Debit Card Transactions. For more information, please call 1-888-KEY-4BIZ® (1-888-539-4249). For clients using a TDD/TTY device, please call 1-800-539-8336.

CUSTOMER ACCOUNT DISCLOSURES

The following disclosures apply only to accounts covered by the Federal Truth in Lending Act or the Federal Electronic Funds Transfer Act, as amended, or similar state laws.

IN CASE OF ERROR OR QUESTIONS ABOUT YOUR ELECTRONIC TRANSFERS:

Call us at the phone number indicated on the first page of this statement, OR write us at the address listed below, as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer listed on the statement or receipt. We must hear from you no later than sixty (60) days after we sent you the FIRST statement on which the problem or error appeared.

KeyBank
Customer Disputes
NY 31 55 0228
555 Patroon Creek Blvd
Albany, NY 12206

- Tell us your name and Account number;
- Describe the error or transfer that you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information;
- Tell us the dollar amount of the suspected error.

If you tell us orally, we may require that you send us your complaint or question in writing within ten (10) business days.

We will investigate your complaint and will correct any error promptly. If we take more than ten (10) business days to do this, we will recredit your account for the amount you think is in error, so that you will have use of the money during the time it takes us to complete our investigation.

COMMON ELECTRONIC TRANSACTION DESCRIPTIONS:

XFER TO SAV	Transfer to Savings Account
XFER FROM SAV	Transfer from Savings Account
XFER TO CKG	Transfer to Checking Account
XFER FROM CKG	Transfer from Checking Account
PMT TO CR CARD	Payment to Credit Card
ADV CR CARD	Advance from Credit Card

Preauthorized Credits: If you have arranged to have direct deposits made to your Account at least once every sixty (60) days from the same person or company, you can call us at the number indicated on the reverse side to find out whether or not the deposit has been made.

IMPORTANT LINE OF CREDIT INFORMATION

What To Do If You Think You Find A Mistake on Your Statement: If you think there is an error on your statement, write us at: KeyBank N.A., P.O Box 93885, Cleveland, OH 44101 4825.

In your letter, give us the following information:

- **Account Information :** Your name and account number.
- **Dollar Amount :** The dollar amount of the suspected error.
- **Description of the Problem :** If you think there is an error on your bill, describe what you believe is wrong and why you believe it was a mistake.

You must contact us within 60 days after the error appeared on your statement. You must notify us of any potential errors in writing. You may call us, but if you do we are not required to investigate any potential errors and you may have to pay the amount in question.

While we investigate whether or not there has been an error, the following are true:

- We cannot try to collect the amount in question, or report you as delinquent on that amount.
- The charge in question may remain on your statement, and we may continue to charge you interest on that amount. But, if we determine that we made a mistake, you will not have to pay the amount in question or any interest or other fees related to that amount.
- While you do not have to pay the amount in question, you are responsible for the remainder of your balance.
- We can apply any unpaid amount against your credit limit.

Explanation of Finance Charge: Your Finance Charge attributable to interest (hereinafter referred to as interest) is computed using the Average Daily Balance method.

Average Daily Balance method (Balance Subject to Interest Rate): Your interest is computed on all purchases and cash advances (collectively "advances") from the date each advance is posted until we receive payment in full (there is no grace period). We figure the interest on your line of credit by multiplying the daily periodic rate by the "Average Daily Balance" of your line of credit (including current transactions) and multiplying by the number of days in the billing cycle. To get the Average Daily Balance we take the beginning balance of your line of credit each day, add any new advances or debits, and subtract any payments and credits, any non financed fees and unpaid interest. This gives us the daily balance. Then we add up all of your daily balances in the billing cycle and divide this total by the number of days in the billing cycle to get your Average Daily Balance.

CREDIT INFORMATION: If you believe we have reported inaccurate information about your account to a credit reporting agency, you may contact the credit reporting agency or write to us at:

Key Credit Research Department
P.O. Box 94518
Cleveland, Ohio 44101 4518

Please include your account number, a copy of your credit report reflecting the inaccurate information, name, address, city, state, and zip code, and an explanation of why you believe the information is inaccurate.

BALANCING YOUR ACCOUNT

Please examine your statement and paid check information upon receipt. Erasures, alterations or irregularities should be reported promptly in accordance with your account agreement. The suggested steps below will help you balance your account.

INSTRUCTIONS

- 1** Verify and check off in your check register each deposit, check or other transaction shown on this statement.

Enter into your check register and SUBTRACT:

- Checks or other deductions shown on our statement that you have *not* already entered.
- The “Service charges”, if any, shown on your statement.

Enter into your check register and ADD:

- Deposits or other credits shown on your statement that you have *not* already entered.
- The “Interest earned” shown on your statement, if any.

④	List from your check register any checks or other deductions that are <i>not</i> shown on your statement.						
Check # or Date	Amount						
TOTAL →	\$						

⑤	List any deposits from your check register that are <i>not</i> shown on your statement.								
Date	Amount								
TOTAL →	\$								

⑥ Enter ending balance shown on your statement.

\$	
----	--

⑦ Add 5 and 6 and enter total here.

\$	
----	--

⑧ Enter total from 4.

\$	
----	--

⑨ Subtract 8 from 7 and enter difference here.

\$	
----	--

This amount should agree with your check register balance.

**Van's Aircraft
Income Statement
December 31, 2023 Year to Date**

	Preliminary 12/31/2023
Revenue	\$ 52,137,617
Cost of Materials	41,152,203
Direct Labor	3,315,451
Manufacturing Overhead	4,863,283
Cost Transfers into Inventory	(2,984,244)
Total Cost of Goods Sold	46,346,693
Gross Margin	5,790,925
Total SG&A	6,429,642
EBITDA	\$ (638,717)
Depreciation	\$ 773,485
Interest Expense, net	257,722
Other (Income)/Expense	(1,188,727)
Laser Cut Parts Replacement Expense	5,000,000
Inventory Write-Off	3,972,842
Net Income/(Loss)	\$ (9,454,040)

**Van's Aircraft
Balance Sheet
As of December 31, 2023**

Preliminary
12/31/2023

ASSETS

Current Assets

Cash & Cash Equivalents	\$ 2,778,162
Restricted Cash Customer Deposits	663,305
Accounts Receivable	77,320
Inventory ¹	21,984,988
Prepaid Expenses	440,923

Total Current Assets **25,944,698**

Fixed Assets

Buildings	9,000,625
Storage Buildings	162,684
Machinery & Equipment	3,551,107
Office Equipment, Furniture & Fixtures	550,418
Facility Improvements	446,895
Aircraft	53,343
Vehicles	65,366
Accumulated Depreciation	(3,130,197)

Total Fixed Assets **10,700,242**

Total Assets **\$ 36,644,940**

LIABILITIES AND EQUITY

Liabilities

Current Liabilities

Accounts Payable - Post Petition	\$ 188,526
Accounts Payable - Pre Petition	2,580,980
Accrued Payroll & Related	566,671
PTO Payable	626,454
State Taxes Payable	239,967

Total Current Liabilities **4,202,598**

Insider Liabilities

VanGrunsven Notes	3,500,000
ESOP Note Guarantee	728,666
VanGrunsven Trumpf Note	543,491
VanGrunsven A/C Corp Office	6,185,758

Total Insider Liabilities **10,957,914**

Contingent Liabilities

Customer Deposits	26,485,078
Laser Cut Parts Replacement Reserve	5,000,000

Total Contingent Liabilities **31,485,078**

Total Liabilities **\$ 46,645,591**

Equity

Capital (Common Stock)	\$ 60,000
Retained Earnings	147,914
ESOP Contra	(754,525)
Net Income	(9,454,040)

Total Equity **(10,000,651)**

Total Liabilities & Equity **\$ 36,644,940**

Footnote:

¹ The estimated liquidation value of inventory is \$2.5 Million

Van's Aircraft
Statement of Cash Flows
December 31, 2023 Year to Date

Preliminary
12/31/2023

Net Income (Loss)	\$ (9,454,040)
Non Cash items included in Net Income	
Depreciation	773,485
Changes in Operating Assets & Liabilities	
(Increase) Decrease in Working Capital Accounts	1,338,434
(Increase) Decrease in Replacement Reserve	5,000,000
(Increase) Decrease in Customer Deposits	(1,990,405)
Net Cash Provided (Used) by Operations	(4,332,526)
Cash Flows from Investing Activities	
(Increase)/Decrease in Fixed Assets	(2,492,931)
Net Cash Provided (Used) by Investing Activities	(2,492,931)
Cash Flows from Financing Activities	
Net Borrowings (Paydowns) on Insider Debt	3,251,047
Net cash flow provided by Financing Activities	3,251,047
Increase (Decrease) in Cash	(3,574,410)
Beginning Cash	6,352,572
Ending Cash	\$ 2,778,162